

DUBERSTEIN GARY K
 Form 5
 February 14, 2007

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 DUBERSTEIN GARY K

2. Issuer Name and Ticker or Trading Symbol
 BIOTIME INC [BTIM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 150 E. 57TH STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 13D Group-10% Owner

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting (check applicable line)

NEW YORK, NY 10022

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Shares, no par value | ^ | ^ | ^ | ^ ^ ^ | 12,256 | D | ^ |
| Common Shares, no par value | ^ | ^ | ^ | ^ ^ ^ | 1,606,698 | I | By Greenbelt Corp. |
| Common Shares, no par value | ^ | ^ | ^ | ^ ^ ^ | 527,942 | I | By Greenway Partners, |

LP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrants | \$ 2 | Â | Â | Â | Â | Â | 01/21/2004 | 10/31/2010 | Common Shares | 680 |
| Warrants | \$ 2 | Â | Â | Â | Â | Â | 01/21/2004 | 10/31/2010 | Common Shares | 72,604 |
| Warrants | \$ 2 | Â | Â | Â | Â | Â | 01/21/2004 | 10/31/2010 | Common Shares | 44,624 |
| Warrants | \$ 2 | Â | Â | Â | Â | Â | 12/21/2005 | 10/31/2010 | Common Shares | 262,028 |
| Warrants | \$ 2 | Â | Â | Â | Â | Â | 12/21/2005 | 10/31/2010 | Common Shares | 403,497 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------------|
| | Director | 10% Owner | Officer | Other |
| DUBERSTEIN GARY K 150 E. 57TH STREET NEW YORK, NY 10022 | Â | Â | Â | 13D Group-10% Owner |

Signatures

/s/ Gary K.
Dubenstein

02/14/2007

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.